WASHINGTON, D.C. — Late yesterday the House of Representatives passed the Comprehensive American Energy Security & Consumer Protection Act (<u>H.R. 6899</u>) by a vote of <u>236 to</u>
189

Representative Xavier Becerra (CA-31), Assistant to the Speaker of the House and the only congressional member from Southern California on the Ways and Means Committee, voted for the bill.

"This forward looking legislation confronts the oppressively high cost of energy and gas in the short, medium, and long term with a comprehensive plan," Rep. Becerra said. "It protects the taxpayers and brings immediate relief to working families by tapping the strategic reserve as we work to maximize our domestic production in a responsible way.

"But the truth remains that we cannot drill our way to energy independence – that is why this bill invests in developing the alternative energy sources that will ultimately free us from fossil fuels and foreign oil," Rep. Becerra said.

Among its provisions, the Comprehensive American Energy Security & Consumer Protection Act would quickly put downward pressure on gas prices by authorizing the release of nearly 10 percent of the oil in the Strategic Petroleum Reserve (SPR), a measure that has historically brought down prices in a matter of weeks.

The legislation expands tax incentives for the development and production of renewable energy sources including wind, solar and natural gas, and extends incentives for plug-in and hybrid vehicles.

These investments are paid for by rolling back tax breaks that were erroneously provided to big oil companies by flawed leases made in 1998 and 1999. These tax breaks cost the American taxpayers about \$15 billion. Tax subsidies and a foreign tax loophole benefiting the Big Five oil companies are also repealed by the bill.

The bill expands domestic energy production by requiring oil companies to drill on the 68 million

acres of undeveloped federal lands currently leased to them, mandates annual leasing of land in the National Petroleum Reserve in Alaska, and permits limited drilling in waters between 50 and 100 miles offshore if the state allows leasing off its coastline by enacting a state law. This provision includes a number of environmental protections and ensures that marine monuments and sanctuaries are permanently off-limits.

The New Direction Congress has taken critical steps to address our nation's energy independence. Last year, Congress passed and the President signed historic energy legislation with provisions to combat oil market manipulation, increase vehicle fuel efficiency to 35 miles per gallon in 2020 – the first congressional increase in more than three decades – and promote the use of more affordable American biofuels.

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